

<p align="center">UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY Caption in Compliance with D.N.J. LBR 9004-1(b)</p>	
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<p>In re:</p> <p>BLOCKFI INC., <i>et al.</i>,</p> <p align="center">Debtors.¹</p>	<p>Chapter 11</p> <p>Case No. 22-19361 (MBK) (Jointly Administered under a Confirmed Plan²)</p>

**CERTIFICATION OF FLORI MARQUEZ IN SUPPORT OF THE WIND-
DOWN DEBTORS' REPLY TO RESPONSE TO DEBTORS' SEVENTH
OMNIBUS OBJECTION TO CLAIM NO. 7233 OF JOHN W.
VANTUBERGEN JR.**

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Wind-Down Debtors' service address is c/o M3 Partners, 1700 Broadway, 19th Floor, New York, NY 10019.

² On October 3, 2023, the Court entered an order confirming the *Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Additional Technical Modifications)* (the “Plan”) [Docket No. 1609]. Unless otherwise indicated, capitalized terms used but not defined in this Reply shall have the meanings ascribed to them in the Plan.

I, Flori Marquez, pursuant to 28 U.S.C. § 1746, declare:

1. My name is Florencia “Flori” Marquez. I am over the age of 21. I am the Chief Operating Officer to the Wind-Down Debtors (collectively, “BlockFi” or the “Wind-Down Debtors”), as supervised by the Plan Administrator, in the above-captioned Chapter 11 Cases. Accordingly, I am in all respects competent to make this certification (the “Certification”)³.

2. I submit this Certification in support of the *Wind-Down Debtors’ Reply to Response to Debtors’ Seventh Omnibus Objection to Claim No. 7233 of John W. VanTubergen, Jr.* (the “Reply”) filed contemporaneously herewith.

3. Except as otherwise indicated herein, the facts set forth in this Certification are based upon my personal knowledge, my review of relevant documents, information provided to me by the professionals in this case and/or employees working under my supervision, or my opinion based upon my experience, knowledge, and information concerning BlockFi’s operations. I am authorized to submit this Certification on the Wind-Down Debtors’ behalf. If called upon to testify, I would testify competently to the facts set forth in this Certification.

4. I have read and reviewed the JVT Claim, the Wind-Down Debtors’ Reply, the JVT Response, the JVT Cert., and the Claim Objection, including the information regarding the JVT Claim set forth on Schedule 1 to the Proposed Order attached to the Claim Objection, and I am familiar with the information contained in those documents. In consultation with the Wind-Down Debtors’ advisors, I have concluded that the JVT Claim is a claim that (a) asserts amounts that do not match the Wind-Down Debtors’ books and records and (b) asserts amounts for which the Wind-Down Debtors are not liable.

³ Capitalized terms used but not defined herein have the meaning ascribed to them in the Reply.

5. VanTubergen's first Loan was originated in April of 2019 and he paid off the final Loans in May of 2022.

6. Borrowers received email notifications when their Loan was approaching a Trigger Event or when one occurred. They also received email notifications when BlockFi sold Collateral in accordance with the LSA. As a courtesy to the client, these emails generally included a summary of the amount of Collateral sold, the price at which it was sold, and the amount of USD applied to the outstanding loan balance.

7. VanTubergen alleges wrongful or improper liquidations in connection with 7 of his Loans. The relevant terms of each of these Loans is set forth in the chart below.

Loan #	Loan ID	Origination Date	Loan Amount (USD)	Collateral Pledged	Required LTV	Reset LTV	Max LTV
1	250568f4	05/03/2021	\$1,856,300.00	64.030 BTC	70%	50%	80%
2	176fcbc3	05/05/2021	\$1,000,300.00	34.870 BTC	70%	50%	80%
3	558207a5	05/12/2021	\$6,300,300.00	3047.140 ETH	70%	50%	80%
4	1a118e43	07/07/2021	\$5,928,830.21	3334.93 ETH	80%	60%	90%
5	736435a7	11/02/2021	\$2,298,300.00	72.050 BTC	70%	50%	80%
6	ce7f64ed	11/02/2021	\$1,245,949.14	39.050 BTC	70%	50%	80%
7	5be66333	11/02/2021	\$1,622,000.00	719.830 ETH	70%	50%	80%

8. VanTubergen disputes 10 liquidations of his Collateral across 7 of his Loans. The chart below summarizes those Disputed Liquidations.

Loan #	Liq. #	Liquidation Date	Liquidation Price	LTV %	Collateral Sold	USD Raised	Trigger Price (BTC/ETH)
1	1	6/22/2021	\$29,052.97	83.1	6.3257 BTC	183,780.59	\$28,901.80
2	2	6/22/2021	\$29,052.97	82.0	3.4294 BTC	99,634.56	\$28,901.80
3	3	5/19/2021	\$2,262.00	91.4	1,565.2442 ETH	3,540,582.38	\$2,435.65
4	4a	7/13/2021	\$1,948.82	91.2	1,781.3053 ETH	3,471,443.74	\$1,918.67
4	4b	7/19/2021	\$1,747.20	90.5	818.4279 ETH	1,429,954.44	\$1,806.53
5	5a	1/21/2022	\$38,375.63	83.1	31.3544 BTC	1,203,243.90	\$35,503.90
5	5b	5/9/2022	\$32,442.02	82.9	17.5577 BTC	569,607.41	\$30,095.00
6	6a	1/21/2022	\$38,204.65	83.4	17.4025 BTC	664,855.46	\$35,503.90
6	6b	5/9/2022	\$32,347.57	82.7	9.2020 BTC	297,662.82	\$30,095.00
7	7	1/22/2022	\$2,323.48	92.2	363.2473 ETH	843,997.44	\$2,314.30

9. On June 22, 2021, the LTV Max of 80% for Loan #1 was breached. In accordance with the LSA for Loan #1, BlockFi liquidated 6.3257 BTC and applied \$183,780.59 to VanTubergen's outstanding Loan balance. Disputed Liquidation #1 reduced the Loan balance to \$1,672,519.40 and the Collateral balance to 70.5576 BTC. Therefore, the LTV on that date post-liquidation was 81.59%.

10. On June 22, 2021, the LTV Max of 80% for Loan #2 was breached. In accordance with the LSA for Loan #2, BlockFi liquidated 3.4294 BTC and applied \$99,634.56 to VanTubergen's outstanding Loan balance. Disputed Liquidation #2 reduced the Loan balance to \$900,665.40 and the collateral balance to 38.5652 BTC. Therefore, the LTV on that date post-liquidation was 80.39%.

11. On May 19, 2021, the LTV Max of 80% Loan # 3 was breached. In accordance with the LSA for Loan #3, BlockFi liquidated 1,565.2442 ETH and applied \$3,540,582.38 to VanTubergen's outstanding Loan balance. Disputed Liquidation #3 reduced the Loan balance to \$2,759,717.60 and the Collateral balance to 1,481.8958 ETH. Therefore, the LTV on that date post-liquidation was 82.33%.

12. VanTubergen pledged additional ETH to Loan #3 in two separate batches of 150 ETH and 86.46 ETH in the afternoon and late evening of May 19, 2021, but the ETH was not confirmed on the blockchain until after the liquidation occurred.

13. Until a transaction is confirmed on the Blockchain it cannot be certain that the funds will be received. For example, a client may initiate a transfer and not provide enough funds for the transaction to confirm on the Blockchain, which will result in the funds not being received by the

recipient. BlockFi could not consider the additional ETH VanTubergen pledged on May 19, 2021 in its calculation of the LTV for Loan #3 until it was a confirmed transaction.

14. The terms of the Loan #3's LSA and the terms of the BIA product did not provide authorization for BlockFi to unilaterally transfer funds from a BIA to VanTubergen's retail loan without authorization from VanTubergen.

15. VanTubergen's references to his "Wallet" are likely references to his BIA rather than the BlockFi Wallet Account product, as BlockFi Wallet had not yet been introduced in May 2021.

16. Starting on May 19, 2021 with the two deposits of ETH that were not confirmed on the blockchain prior to Disputed Liquidation #3 and continuing through June 26, 2021, VanTubergen made ETH deposits totaling 533.0324 into his retail loan Collateral account. These deposits brought the total amount of ETH backing Loan #3 to 2014.9282 as of the date that Loan #4 was originated.

17. Loan #4 was originated per the terms of the Reinstatement Proposal on July 7, 2021, backed by 2014.9282 ETH from Loan #3 and 1320 ETH purchased by BlockFi at the request of VanTubergen. The amount of ETH purchased by BlockFi was the result of market conditions at the time that VanTubergen initiated the Reinstatement Proposal. The incorrect ETH amount indicated by the LSA was a result of an automated system process wherein Collateral amounts were automatically populated into the LSAs based on the typical requirement that loans have a 50% LTV at origination.

18. The chart below summarizes all deposits and withdrawals of the ETH Collateral for Loans #3 and #4.

Loan ID	Transaction	Amount	Crypto Type	Time Stamp
#3 - 558207a5	deposit	3052.28	ETH	5/12/2021 18:07
#3 - 558207a5	withdrawal	-5.14	ETH	5/12/2021 18:08
#3 - 558207a5	withdrawal	-1565.2442	ETH	5/19/2021 0:00
#3 - 558207a5	deposit	86.4624	ETH	5/19/2021 12:44
#3 - 558207a5	deposit	150	ETH	5/19/2021 21:29
#3 - 558207a5	deposit	75	ETH	5/21/2021 21:19
#3 - 558207a5	deposit	35	ETH	5/23/2021 12:51
#3 - 558207a5	deposit	22.57	ETH	5/23/2021 12:57
#3 - 558207a5	deposit	50	ETH	5/23/2021 13:05
#3 - 558207a5	deposit	45	ETH	5/23/2021 16:14
#3 - 558207a5	deposit	30	ETH	5/23/2021 16:26
#3 - 558207a5	deposit	20	ETH	5/23/2021 16:37
#3 - 558207a5	deposit	7	ETH	6/22/2021 12:53
#3 - 558207a5	deposit	7	ETH	6/22/2021 13:20
#3 - 558207a5	deposit	3	ETH	6/26/2021 12:51
#3 - 558207a5	deposit	2	ETH	6/26/2021 12:53
#4 - 1a118e43	deposit	2014.9282	ETH	7/7/2021 17:16
#3 - 558207a5	withdrawal	-2014.9282	ETH	7/7/2021 17:16
#4 - 1a118e43	deposit	1320	ETH	7/7/2021 17:17
#4 - 1a118e43	withdrawal	-1781.3053	ETH	7/13/2021 0:00
#4 - 1a118e43	withdrawal	-818.4279	ETH	7/19/2021 0:00
#4 - 1a118e43	deposit	2	ETH	7/20/2021 2:30
#4 - 1a118e43	deposit	2	ETH	7/20/2021 2:47
#4 - 1a118e43	withdrawal	-739.19501	ETH	8/23/2021 17:06

19. On July 13, 2021, the LTV Max of 90% for Loan #4 was breached. In accordance with the LSA for Loan #4, BlockFi liquidated 1,781.3053 ETH and applied \$3,471,443.74 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$2,457,386.50 and the collateral balance to 1,553.6229 ETH. Therefore, the LTV on that date post-liquidation was 81.16%.

20. On July 19, 2021, the LTV Max of 90% for Loan #4 was breached. In accordance with the LSA for Loan #4, BlockFi liquidated 818.4279 ETH and applied \$1,429,954.44 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$1,027,432.00 and the collateral balance to 735.1950 ETH. Therefore, the LTV on that date post-liquidation was 79.99%.

21. On January 21, 2022, the LTV Max of 80% for Loan #5 was breached. In accordance with the LSA for Loan #5, BlockFi liquidated 31.3544 BTC and applied \$1,203,243.90 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$1,095,056.10 and the collateral balance to 40.6956 BTC. Therefore, the LTV on that date post-liquidation was 70.12%.

22. On May 9, 2022, the LTV Max of 80% for Loan #5 was breached. In accordance with the LSA for Loan #5, BlockFi liquidated 17.5577 BTC and applied \$569,607.41 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$525,448.70 and the collateral balance to 23.1379 BTC. Therefore, the LTV on that date post-liquidation was 70.00%.

23. Retail loan clients were able to pay off their loans directly through BlockFi or through the loan servicing agent, Scratch Services LLC.

24. On January 21, 2022, the LTV Max of 80% for Loan #6 was breached. In accordance with the LSA for Loan #6, BlockFi liquidated 17.4025 BTC and applied \$664,855.46 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$581,093.70 and the collateral balance to 21.7192 BTC. Therefore, the LTV on that date post-liquidation was 70.03%.

25. On May 9, 2022, the LTV Max of 80% for Loan #6 was breached. In accordance with the LSA for Loan #6, BlockFi liquidated 9.2020 BTC and applied \$297,662.82 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$283,430.90 and the collateral balance to 12.5172 BTC. Therefore, the LTV on that date post-liquidation was 70.00%.

26. On January 22, 2022, the LTV Max of 80% for Loan #7 was breached. In accordance with for Loan #7's LSA, BlockFi liquidated 363.2473 ETH and applied \$843,997.44 to VanTubergen's outstanding Loan balance. The liquidation reduced the Loan balance to \$778,002.60 and the collateral balance to 394.1807 ETH. Therefore, the LTV on that date post-liquidation was 84.95%.

27. Accordingly, to prevent improper recovery against the estates, I believe that the Proposed Order should be granted and that the JVT Claim should be reclassified and reduced as detailed on Schedule 1 to the Claim Objection.

I hereby declare under the penalty of perjury that the foregoing is true and correct.

Executed on December 12, 2023

By: /s/ Flori Marquez
Flori Marquez
Chief Operating Officer to the
Wind-Down Debtors